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Retford currency society

To the farmers of England

London

1851

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Retford Currency Society.

TO THE

FARMERS OF ENGLAND.

*"High prices and plenty are prosperity; low prices
and scarcity are misery."*—ADAM SMITH.

Sixth Thousand.

LONDON :

SIMPKIN, MARSHALL, AND CO. STATIONERS' HALL COURT ; AND
SKEFFINGTON AND CO. 192, PICCADILLY.

AND A. METCALFE, RETFORD.

1851.

No. 2.

TO THE FARMERS OF ENGLAND.

THE attempt is now being made to govern this country on the principle of having everything *cheap*; that is, at a low money price. We are to have cheap corn, cheap cotton goods, cheap timber, cheap commodities of every kind. One thing, however, we cannot have, and that is *low Taxes*, and consequently *cheap Government*: for this reason—that we owe a debt of about £800,000,000.—and we have annual interest on the debt to pay, amounting to nearly £30,000,000. Of that debt, about £600,000,000. was contracted between 1793 and 1820, when corn was on an average 87s. 10d. a quarter, (about 11s. a bushel); and from 1809 to 1820, nearly £200,000,000. was contracted when corn was on an average about 98s. 9d. a quarter, (about 12s. 4d. a bushel): with corn, therefore, at its present price—and under our present Money Laws it is not unlikely to be *permanently lower*—we are about to undertake to pay two quarters of corn, at the very least, for every one we borrowed during the war; or estimating the debt at its value in corn, we are to pay £1,200,000,000, for the £600,000,000. we borrowed during the war, and the annual interest of the debt is increased in like proportion, and also the pressure of taxation generally. In 1814 the large amount of £71,000,000. was raised from the country in taxes. This, with wheat at 74s. 4d. which was a low average at that time, was equal to rather more than 19,000,000 of quarters: but with taxes about £53,000,000., in 1849, the quantity of wheat required to pay that amount—the average being 44s. 3d. a quarter—is nearly 24,000,000 of quarters, or 5,000,000 more than was paid in 1814. This is a new way of paying old debts; the effect of paying in Gold, and with low prices, a debt borrowed in Paper, with high prices. And observe, what does it matter to the farmer whether he pays an increased amount of taxes in money, or in *money's worth*? But this is not all—by the Acts of 1819 and 1844 we bind ourselves to pay the foreign dealer in corn or other commodities, in Gold at a fixed price (£3. 17s. 10½d. an ounce); and as nothing in this highly taxed country can long be produced so cheaply as other countries can produce it, the foreign dealer will often find it his interest to take our Gold, and buy his goods elsewhere. When Gold is withdrawn, the Bank is obliged also to withdraw its notes from circulation, as was the case in the autumn of 1847, and ruin and panic ensue.

When ever the Bank Note circulation is diminished, prices are forced down, and distress follows; whenever, for a time, the paper money of the country is increased, prices rise, and prosperity returns. The bills of 1819 and 1844 were passed, as has been proved again and again, in entire ignorance of their effects; they have been persevered in because the majority of the people could not, or rather would not, "understand the *Currency Question*." The farmers of England are now asked whether they can continue to pay high taxes, with low prices? If not, the remedy they have to seek is, to obtain an alteration in the money laws of 1819 and 1844. Were this done, and were Gold allowed to rise in the market like any other commodity, and a safe and adequate NATIONAL PAPER CURRENCY, of £1. and upwards established, (based on the revenue of the country, and never exceeding the amount of the annual taxation,) the foreign dealer would no longer be able to obtain Gold, or goods reduced to the gold price, in exchange for his corn or commodities. Prices would then advance to a remunerating level; the home market would flourish; and both manufacturers and farmers reap the fair reward of their industry and capital. Rents could be paid; taxes could be paid; our soldiers and sailors could be paid for their services, as they deserve to be, liberally and handsomely; and the defences of the country placed in such a state that we should be in the best possible position to preserve peace with all the world, from being well prepared to resist aggression; our colonies could be supported and encouraged; our debt could be gradually, but certainly, cancelled; and, above all, our increased and increasing population could be better clothed, lodged, fed, and educated, had we a Paper Currency adequate in amount, and not subject to those ruinous contractions which, under the present system, take place every few years. With such a Currency, we prospered, in spite of a protracted war and all its attendant evils; with such a Currency the progress of the country was greater in twenty years than it had previously been for centuries; with such a Currency, peace would have brought plenty and yearly increasing prosperity.—Farmers of England! learn to understand the CURRENCY QUESTION; and when you do understand it, never cease your exertions—in a legitimate and constitutional manner—till the legislature of this country is brought to understand it also; for be assured that, on the right understanding of this question, depend the welfare of your country, the preservation of your institutions, the happiness of the cottage, and the stability of the throne.

[Metcalfe, Printer.]

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